

*Rule 6.05 Application for Investment Adviser Registration.*

- A. Initial Application. The application for initial registration as an investment adviser pursuant to Section 75-71-403(a) of the Act shall be made by filing Form ADV Parts I and II (Uniform Application for Investment Adviser Registration) electronically with IARD and paying the applicable fee. The application for initial registration shall also include the following filed directly with the Division:
1. A copy of the articles of incorporation or articles of limited partnership currently in effect, certified by the governmental agency where filed;
  2. Where the adviser does not have custody of client funds or securities or does not require payment of advisory fees six (6) months or more in advance and in excess of Five Hundred Dollars (\$500.00), a balance sheet as of the end of the investment adviser's most recent fiscal year. Each balance sheet filed pursuant to this Rule must be:
    - a. Prepared in conformity with generally accepted accounting principles;
    - b. Certified with an original notarized signature by an officer of the adviser as true, accurate, and prepared in conformity with generally accepted accounting principles; and
    - c. Dated no more than forty-five (45) days prior to submission of FORM ADV.
  3. Where the adviser has custody of client funds or securities or requires payment of advisory fees six (6) months or more in advance and in excess of Five Hundred Dollars (\$500.00), each balance sheet filed pursuant to this Rule must be:
    - a. Audited in accordance to Rule 611(C)(1)-(3),
    - b. Dated no more than forty-five (45) days prior to submission of FORM ADV,
    - c. If the audited balance sheet is dated more than forty-five (45) days prior to submission of FORM ADV, a current certified unaudited balance sheet must also be submitted.
    - d. An adviser in existence less than a year at the time of initial filing must submit a current certified unaudited balance sheet accompanied by a designation of the accountant who will perform the applicant's first annual audit.
  4. A copy of the surety bond required by Rule 6.05, if applicable;
  5. Copies of all standard advisory contracts;
  6. A list of persons, including CRD numbers, whom the adviser intends to register as investment adviser representatives in Mississippi, and
  7. Any other information the Division may reasonably require.
  8. For purposes of this Rule, **custody** is defined in Rule 6.35(C)(1).

- B. Annual Renewal. The application for annual renewal registration as an investment adviser shall be filed electronically with IARD and shall include the fee required by Rule 415. The application for annual renewal registration shall also include, if applicable, a copy of the surety bond required by Rule 607 and financial statements required by Rule 611 to be filed directly with the Division.
- C. Updates and Amendments. The Division shall be notified within thirty (30) days whenever the information contained in any application or amendment for registration as an investment adviser or representative changes in a material way or is or becomes inaccurate or incomplete in any respect.
1. Events requiring notification shall include, but are not limited to, those described in Rule 615.
  2. An investment adviser must file electronically with IARD any amendments to the investment adviser's Form ADV.
  3. An amendment will be considered to be filed promptly if the amendment is filed within thirty (30) days of the event that requires the filing of the amendment.
  4. Within ninety (90) days of the end of the investment adviser's fiscal year, an investment adviser must file electronically with IARD an Annual Updating Amendment to the Form ADV.
- D. Withdrawal of Investment Adviser Registration.
1. Withdrawal of registration as an investment adviser shall be completed by filing Form ADV-W electronically with IARD.
  2. Any investment adviser who is no longer in existence or is not engaged in business as an investment adviser shall, within thirty (30) days of such cessation, file Form ADV-W electronically with IARD.
- E. Completion of Filing.
1. An application for initial or renewal registration is not considered filed for purposes of Section 75-71-403(a) of the Act until the required fee and all required submissions have been received by the Division.
  2. The Division is not required to issue a certificate, license, or permit.

Source: *Miss. Code Ann.* § 75-71-403(a) (Rev. 2009).

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  - ~~2. An audited balance sheet as of the end of the investment adviser's most recent fiscal year. Each balance sheet filed pursuant to this Rule must be:~~
    - ~~a. Examined in accordance with generally accepted auditing standards and prepared in conformity with generally accepted accounting principles;~~
    - ~~b. Audited by an independent certified public accountant; and~~
    - ~~c. Accompanied by an opinion of the accountant as to the report of financial position, and by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity.~~
  - ~~3. If such audited balance sheet is dated more than forty-five (45) days prior to submission of FORM ADV, a current unaudited balance sheet must also be submitted.~~
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